Series 7 Cheat Sheet 2026

The night-before summary, built like the exam.

125 Questions	**3h 45m** Time limit	**72%** Passing score
$395 Exam fee	**FINRA** Governing body	

If the question says … the answer is …

- If the stem counts retail recipients of one piece inside a month, then the head count decides correspondence versus retail communication, and only the latter needs principal approval before first use.
- If a customer refuses to give financial information, then the account opens for unsolicited orders and receives no recommendations.
- If two unrelated owners want their shares to pass to their own heirs, then tenants in common; if the survivor should take everything, joint tenants with right of survivorship.
- If a customer said do whatever you think is best on the phone, then no discretion exists until it is granted in writing.
- If the stem asks which of four yields is lowest on a premium bond, then yield to call; on a discount bond, nominal yield.
- If the stem wants federally taxable but state-exempt interest, then a direct Treasury obligation, never an agency pass-through.
- If a municipal bond bought at a premium is held to maturity, then no loss, because the premium was amortized; bought at a market discount, ordinary income.
- If the stem describes a straddle, then add both premiums and move that far beyond the strike in each direction for the breakevens.
- If a Regulation T deposit comes out below the minimum equity floor, then the floor governs, unless the purchase itself is smaller.
- If a variable annuity's separate account earned less than the assumed interest rate, then the next check is smaller even though the return was positive.
- If a customer wants to protect a gain on a long position, then a sell stop below the market; a sell limit below the market fills immediately.
- If a plain stop is elected, then it is a market order; a stop-limit becomes a limit that may never execute.

Numbers that decide questions

Figure	What it governs
125	Scored questions on the Series 7
5	Unscored pretest questions mixed in, unmarked
130	Total items you answer
225 minutes	Testing time for all items, scored or not
72	Passing score, set through equating rather than a raw count
$395	Series 7 exam fee
$100	SIE fee, the corequisite exam

75	Scored SIE questions
70	SIE passing score
$90 to $450	Range of FINRA qualification exam fees

Outline weights

- Seeks business for the broker-dealer (7%): 9 scored questions
- Opens accounts after obtaining and evaluating the customer profile (9%): 11 scored questions
- Provides investment information, makes recommendations, transfers assets and maintains records (73%): 91 scored questions
- Obtains and verifies instructions and processes transactions (11%): 14 scored questions

Night-before checklist

- Write the four functions with their counts from memory; if one is off, reread the outline weights above.
- Redo one straddle, one spread and one margin-floor problem by hand.
- Recite the muni tax pair: premium amortized, market discount ordinary income.
- Draw the four order types on a price line, stops and limits on both sides of the market.
- Confirm your Prometric appointment on FINRA's page and stop studying by early evening.

Official sources

- Kaplan Financial Education — Kaplan Series 7 Exam Prep & Study Packages: https://www.kaplanfinancial.com/securities/series-7
- Achievable — Achievable FINRA Series 7 Exam Prep: https://achievable.me/exams/finra-series-7/prepare/
- FINRA — Series 7 Content Outline, October 2025: https://www.finra.org/sites/default/files/2025-10/Series_7_Content_Outline.pdf

Free practice questions for this exam: www.everyexamprep.com/exams/series-7/practice-test